

of equity in this State, the court may, for cause shown and within its sound judicial discretion, appoint one or more receivers. A receiver or receivers so appointed shall be vested with and shall have all the powers and duties of a receiver or receivers of the property, effects and estate of a corporation dissolved by decree of court, including the power to enforce any obligations or liabilities to the corporation, and shall proceed to liquidate the assets of the corporation and close its affairs.

(5) At the time of the delivery for record of articles of dissolution, there shall be paid to the State Tax Commission a fee of fifteen dollars, out of which shall be paid the cost of publication of the notice herein provided for, and out of which a fee of two dollars shall be paid by the State Tax Commission to the Clerk of the Circuit or Superior Court to whom a copy of such article of dissolution shall be transmitted for recording, and for the balance the State Tax Commission shall account quarterly to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State. A duly certified copy of the articles of dissolution from the records of the State Tax Commission or the Circuit or Superior Court shall be evidence of the dissolution of the corporation. The recording by the State Tax Commission of the articles of dissolution shall be conclusive evidence of the payment of the fee required by law to be paid to it, except in a direct proceeding by the State.

(6) Unless and until a receiver or receivers shall have been appointed as hereinbefore provided, the directors of any corporation dissolved pursuant to the provisions of this Section, notwithstanding such dissolution, shall maintain in the name of the corporation a principal office with at least one resident agent in charge thereof for one year after dissolution and thereafter until the affairs of the corporation are wound up. The principal office and the name or names and post-office address or addresses of the resident agent or resident agents of the corporation at the time of its dissolution shall be the principal office and the name or names and the post-office address or addresses of the resident agent or resident agents of the dissolved corporation until the directors shall, in the manner provided in Section 10 of this Article, notify the State Tax Commission of a change in the location of such principal office or in the name or post-office address of any resident agent.

Secs. 96, 100 and 102 are broad enough and intended to cover every liability, including taxes subsequently levied by statute upon an assessable basis of a precedent date. *Match Co. v. State Tax Comm.*, 175 Md. 244.

An. Code, 1924, sec. 92. 1912, sec. 78. 1904, sec. 376. 1888, sec. 264. 1868, ch. 471, sec. 185. 1894, ch. 263. 1908, ch. 240, sec. 53. 1937, ch. 504, sec. 92.

97. Whenever any corporation of this State, other than a railroad, shall have been determined by legal proceedings to be insolvent or shall be proved to be insolvent by proof offered under any bill filed under the provisions of this Section, it may, for cause shown and within the sound judicial discretion of the court, be dissolved, after a hearing according to the practice of courts of equity in this State, upon a bill for that purpose filed in a court of equity of the county or city in which the principal office of such corporation is located. Such bill may be filed by any stockholder or creditor of the corporation.

Sec. 376, et seq., of the Code of 1904.

Sec. 376 of the Code of 1904, held to refer to corporations which "have been determined by legal proceedings to be insolvent," and a receiver held not to be acting under said section. Insolvency can only be declared upon full proof or deliberate admission. *Knabe v. Johnson*, 107 Md. 620. And see *Goodman v. Jedidjah Lodge*, 67 Md. 125.